

Message Text

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ACTION ARA-14

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TAGS: ENRG, EFIN, ECRP, AC, XL

SUBJ: AMERICAN FIRM TAKES OVER WEST INDIES OIL COMPANY OF ANTIGUA

1. ON JANUARY 16, PREMIER VERE C. BIRD OF ANTIGUA TOLD
EMBECONOFF THAT ARRANGEMENTS HAVE BEEN COMPLETED WITH A
CHICAGO-BASED COMPANY; ENRECO, THAT WILL PERMIT THE RE-
OPENING OF THE WEST INDIES OIL REFINERY IN ST. JOHN'S.
ENRECO HAS PURCHASED 80 PERCENT OF THE SHARES OF THE FORMER
WEST INDIES OIL CO. THE GOA RETAINS 20 PERCENT
OF THE SHARES. THE REFINERY WILL RE-OPEN WITH APPROPRIATE
CEREMONIES ON APRIL 1, 1978.

2. DEPTY PREMIER AND MINISTER OF DEVELOPMENT
LESTER BIRD LATER CONFIRMED AND EXPANDED ON WHAT THE PREMIER,
WHO IS THE DEPUTY'S FATHER, HAD SAID EARLIER IN THE DAY. THE
NECESSARY DOCUMENTS HAVE BEEN SIGNED. ENRECO IS THE NAME
OF A COMPANY OWNED BY A CONSORTIUM OF GAS AND OIL DRILLING
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COMPANIES. PROMINENT IN THE ARRANGEMENTS, THE DEPTY PREMIER
SAID, ARE HANS WAMBACK AND ROBERT FLINK (PHONETIC SPELLINGS)
WHOM HE DESCRIBED AS PROMINENT AMERICAN OIL MEN.

3. IN RESPONSE TO A QUESTION ABOUT WHO WOULD PERFORM THE
ACTUAL OPERATION OF THE REFINERY, THE DEPUTY PREMIER
ANSWERED A LITTLE VAGUELY; AND THEN RETURNED TO THE SUBJECT

OF THE CONSORTIUM. IN THIS PART OF THE CONVERSATION, HE MENTIONED A SUBSIDIARY CALLED PROCON OF A CHICAGO-BASED COMPANY KNOWN AS UNIVERSAL OIL OR UOP, BUT IT WAS NEVER ENTIRELY CLEAR WHETHER UNIVERSAL OIL WOULD BE THE ACTUAL OPERATOR OF THE REFINERY, OR PART OF THE CONSORTIUM, OR BOTH.

4. THE CRUDE FOR THE NEW VENTURE WILL BE OBTAINED FROM MARAVEN, WHICH TOOK OVER FROM SHELL IN VENEZUELA. MARAVEN WILL START FURNISHING 5,250 BARRELS OF CRUDE A DAY IN APRIL OF 1978, AND 10,000 NEXT YEAR. TOTAL CAPACITY OF THE REFINERY IS 20,000 BARRELS A DAY. THE MAJOR PART OF THE REFINED PRODUCTS WILL BE EXPORTED.

5. COMMENT - THE GOA PURCHASED WHAT BECAME THE WEST INDIES OIL COMPANY FROM NATOMAS OF SAN FRANCISCO IN 1976. THE TOTAL ASSETS OF NATOMAS WERE PURCHASED FOR US\$2 MILLION BY THE ANTIGUAN GOVT, TO BE PAID IN EQUAL INSTALLMENTS OVER A PERIOD OF FIVE YEARS. ALTHOUGH THIS OIL VENTURE WOULD BE SMALL IN AN INDUSTRIALIZED COUNTRY, IN ANTIGUA IT IS BIG.
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